

RECORDATION NO. 23915 B FILED

MAR 26 2002

4-06 PM

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

March 26, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: El-Mo II Trust No. 2002-B

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Trust Indenture and Security Agreement, dated March 27, 2002 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease which is being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: Wells Fargo Bank, N.A.
79 Main Street
Salt Lake City, Utah 84111

Owner Trustee: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

A description of the railroad equipment covered by the enclosed document is:

31 SD70M locomotives UP 4850 - UP 4880.

Mr. Vernon A. Williams
March 26, 2002
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Trust Indenture and Security Agreement

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

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4-CIVIL

SURFACE TRANSPORTATION BOARD

EL-MO II TRUST NO. 2002-B

MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT

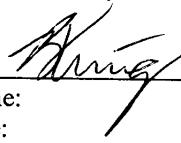
Memorandum of Trust Indenture and Security Agreement made and entered into on March 27, 2002 by and between Wells Fargo Bank Northwest, N.A., a national banking association, as indenture trustee ("*Indenture Trustee*"), and Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as owner trustee ("*Owner Trustee*").

WITNESSETH

The undersigned have entered into that certain Trust Indenture and Security Agreement (the "*Indenture*"), dated March 27, 2002, by which the Owner Trustee has granted a security interest in certain locomotives bearing road numbers as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure the Owner Trustee's performance of its obligations as described in the Secured Notes to be issued pursuant to the Indenture, executed by the Owner Trustee and authenticated by the Indenture Trustee, and in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

WELLS FARGO BANK NORTHWEST, N.A.

By 
Name:
Title:

Executed on this 20 day of March 2002.

WILMINGTON TRUST COMPANY
not in its individual capacity but solely as
Owner Trustee

By _____
Name:
Title:

Executed on this ____ day of March 2002.

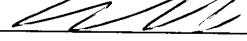
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

WELLS FARGO BANK NORTHWEST, N.A.

By _____
Name:
Title:

Executed on this ____ day of March 2002.

WILMINGTON TRUST COMPANY
not in its individual capacity but solely as
Owner Trustee

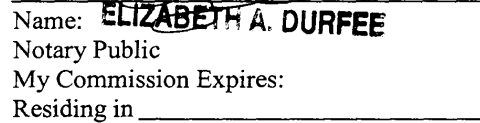
By  _____
Name: W. Chris Sponenberg
Title: Vice President

Executed on this 20 day of March 2002.

Utah

day of March 2002, before a
ly appeared **Dr. R. King**
VICE PRESIDENT of 121K

ELIZABETH A. DUREFF



SS:

Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

STATE OF _____)
)
COUNTY OF _____) SS:

On this, the _____ day of March 2002, before, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of _____, that said instrument was signed on March _____, 2002 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF _____)
)
COUNTY OF _____) SS:

On this, the 20th day of March 2002, before me, a Notary Public in and for said County and State, personally appeared W. Chris Sponenberg who being by me duly sworn, says that (s)he is the Vice President of Wilmington Trust Company, that said instrument was signed on March _____, 2002 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


Name: **KATHLEEN A. PEDELIN**
Notary Public **NOTARY PUBLIC-DELAWARE**
My Commission Expires: **My Commission Expires Oct. 31, 2007**
Residing in _____

[PACIFIC CENTURY]

EXHIBIT A

Equipment:	General Motors Corporation (Electro-Motive Division) Model SD70M Diesel Electric Locomotives
Quantity:	Thirty-One (31) Units
Road Numbers Prefix UP:	4850, 4851, 4852, 4853, 4854, 4855, 4856, 4857, 4858, 4859, 4860, 4861, 4862, 4863, 4864, 4865, 4866, 4867, 4868, 4869, 4870, 4871, 4872, 4873, 4874, 4875, 4876, 4877, 4878, 4879, 4880